EXHIBIT D
TO
TESTIMONY OF
DAVID L. COHEN
EXECUTIVE VICE PRESIDENT
COMCAST CORPORATION

BEFORE THE
U.S. HOUSE OF REPRESENTATIVES
COMMITTEE ON GOVERNMENT REFORM

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July 11, 2005

BY HAND DELIVERY

Hon. Kevin J. Martin
Chairman
Federal Communications Commission
445 12th Street, SW
Washington, DC 20554

RECEIVED - FCC

JUL 11 2005

Federal Communication Commission
Bureau / Office

RE: ALLEN & COMPANY LLC

Dear Chairman Martin:

We are writing to you on behalf of our client, Allen & Company LLC ("Allen"), to respond to misstatements of fact regarding Allen that are contained in a Carriage Agreement Complaint ("Complaint") tendered to the Commission on behalf of TCR Sports Broadcast Holding, LLP ("TCR") on June 14, 2005.

The Complaint arises from a dispute between TCR and Comcast Corporation ("Comcast") regarding what TCR alleges is Comcast's unlawful refusal to carry the programming of TCR's Mid-Atlantic Sports Network on Comcast's cable systems in the Washington, DC Designated Market Area. TCR alleges that Comcast's actions have violated the provisions of Section 76.1301 of the Commission's Rules and Regulations.

Allen has no stake in the outcome of the Complaint. It has no interest in whether the Commission rules one way or the other on the merits of the Complaint. However, it does have a strong interest in insuring that the Commission's decisions are based on a full and complete record, and that no one profit from the abuse of the Commission's processes. This letter is submitted to you solely to address false claims TCR has made regarding Allen's role as advisor to Major League Baseball ("MLB").

Background

Allen is an investment banking firm. It has long been an advisor to media and telecommunication companies and has been involved in many prominent transactions involving broadcast, cable television, film and other media ventures. It is therefore important and only fair that the Commission be apprised of the truth as to allegations which go directly to Allen's integrity.

In 2002, Stephen D. Greenberg, previously Deputy Commissioner and Chief Operating Officer of MLB and co-founder and President of Classic Sports Network, Inc., joined Allen as a Managing Director. In May 2004, Allen was retained by MLB to advise it on issues related to the television carriage of baseball games in the event the Montreal Expos were relocated to a city in the United States, as has subsequently taken place. Mr. Greenberg was responsible for Allen's day-to-day relationship with MLB, although other Allen representatives assisted Mr. Greenberg from time to time.

In the summer of 2004, MLB advised Mr. Greenberg that it was considering relocating the Montreal Expos to Washington, DC, and asked Mr. Greenberg to develop a plan for cable carriage of the relocated team.

Allen developed financial models for such carriage, one of which involved the creation of a new Regional Sports Network ("RSN") in the Washington market with rights to televise both the Baltimore Orioles and the Washington team. Mr. Greenberg believed this would best serve the interests of its client, MLB. Allen presented its concepts to MLB executives, and subsequently to Orioles representatives in August 2004. These meetings culminated in a presentation to the Major League Baseball Executive Council meeting in Milwaukee on September 23, 2004.

The Claims at Issue

In its Complaint and as outlined below, TCR makes a number of unsupported allegations about Mr. Greenberg and Allen. None of those allegations are supported by the affidavit of a person having actual knowledge of the facts. They are based on the supposition and surmise of TCR and the Orioles' management. All are false. Moreover, we understand that MLB officials told TCR they were false before the Complaint was filed.

TCR asserts in its Complaint that Mr. Greenberg only "purported to represent MLB" (Complaint, ¶ 26) and speculates "upon information and belief" that Mr. Greenberg "was in fact acting as an agent for Comcast"(Complaint, ¶ 30). To the contrary, Allen's only client in this matter was MLB, not Comcast, the Orioles or any other person or entity.

TCR's claim that Mr. Greenberg was an agent of Comcast is based on three purported "facts":

- First, TCR states Allen had advised Comcast regarding a possible bid for the assets of Vivendi (Complaint, ¶ 30).

- Second, TCR suggests Allen acted as advisor to Comcast in its current efforts to purchase Adelphia assets; and,

- Third, TCR claims Allen's presentation to MLB contains data which it could only have obtained directly from Comcast.

Each of these "facts" is irrelevant or demonstrably false as shown below.

First, regarding the claim that Allen previously represented Comcast, it is indeed true that Allen (although not Mr. Greenberg) has provided advice to Comcast on various matters from time to time. The specific allegation regarding the contemplated bid for Vivendi is false, however. Allen spoke with Comcast about Vivendi over a very brief period of time in 2003, but was never engaged and no transaction ever resulted. In any event, the fact that Allen may have worked with Comcast on unrelated matters from time to time is entirely irrelevant to its representation of MLB. It certainly does not support TCR's false allegations that Mr. Greenberg or Allen were secretly working for Comcast in their representation of MLB. Allen did not represent Comcast in connection with TCR or MLB; its only client was MLB and that representation was not compromised by any conflict.

Second, TCR states that Allen "was involved in a major acquisition by Comcast from Adelphia that would significantly expand Comcast's cable network" (Complaint, ¶ 30). To the extent this statement is intended to imply Allen was representing Comcast in the Adelphia matter, it is simply and patently false. Allen was indeed an advisor in the proposed sale of Adelphia to Comcast and Time Warner; however, it acted as advisor to <u>Adelphia</u>, not to Comcast. This is clear from Exhibit 17 of the Complaint, the April 20, 2005 Form 8-K of Comcast, in which the only reference to Allen is a contractual provision indicating that Allen's fee would be paid by the seller, Adelphia. Moreover, Allen's representation of Adelphia was widely reported in newspaper and magazine articles and other reports and on the Adelphia website. See, for example, Exhibit A.

TCR's third assertion is that Mr. Greenberg "appeared" to have internal data available only to Comcast, and that the way he relayed Comcast's "position" "suggested" that he had been in direct contact with Comcast officials (Complaint, ¶ 35) and that Mr. Greenberg had a "deep familiarity with Comcast personnel below the senior executive level" (Foss Declaration ¶ 11). TCR's summary and speculative statement is unsupported by any facts. Any data used by Allen to develop the concept of a new RSN with rights to the Orioles and the Washington team came either from the public record or from non-Comcast sources. None of the material in the presentation Mr. Greenberg made to the Executive Council of MLB came from Comcast itself. What was presented was Allen's analysis and proposal based upon an intimate knowledge of the sports and cable industries.

In addition, Mr. Greenberg did not "relay" the Comcast "position". As of September, 2004, neither he nor anyone else at Allen had ever discussed the concept of a new Washington RSN with Comcast. The information reflected his own good faith view, based on Mr. Greenberg's years of experience both with baseball and in the cable industry, as to what kind of deal could realistically be structured for MLB's benefit. As a former cable programming executive and an investment banker focusing on the relationship between media and professional sports, it is hardly surprising that Mr. Greenberg would have extensive knowledge of the personnel of the nation's largest cable MSO, Comcast, and its regional sports networks. He had been dealing with many of those people for over a decade, both as a cable programming executive and in representing parties against Comcast. Indeed, it is the reason MLB retained Allen.

Summary

Allen and Mr. Greenberg have represented only MLB in connection with this matter. At all times they have acted in good faith in what they believed were the best interests of MLB. They did not represent Comcast in this matter or serve as its agent. It is indeed unfortunate that false accusations to the contrary were submitted to the Commission in a proceeding in which Allen is not named as a party.

We trust that the false allegations of TCR will not tarnish the reputation of Allen at the Commission or affect the Commission's consideration of future transactions involving Allen. Should the Commission desire, Allen would be pleased to cooperate further with the Commission so that it may reach a decision informed by the facts.

Respectfully submitted,

Clifford M. Harrington
Richard R. Zaragoza
Donald G. Kilpatrick

Counsel to Allen & Company LLC

Pillsbury Winthrop Shaw Pittman LLC

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cc: Hon. Kathleen Q. Abernathy
Hon. Michael J. Copps
Hon. Jonathan S. Adelstein
Donna C. Gregg, Esq. (Chief, Media Bureau)
Roy J. Stewart, Esq. (Senior Deputy Chief, Media Bureau)
William H. Johnson, Esq. (Deputy Chief, Media Bureau)
Robert Ratcliffe, Esq. (Deputy Chief, Media Bureau)
Michael K. Kellogg, Esq. (Counsel to TCR Sports Broadcast Holding, L.L.P.)
John E. Schmidtlein, Esq. (Counsel to Comcast Corporation)

Exhibit A

Adelphia

For Immediate Release

Contacts:
(Media) Paul Jacobson (303) 268-6426
(Media) Erica Stull (303) 268-6502
(Investor Relations) Jim Buckley (303) 268-6424

Adelphia Selects UBS Investment Bank LLC, Allen & Company LLC and Sullivan & Cromwell LLP as Advisors for Sale of Company

Adelphia Now Poised For Aggressive Auction

Greenwood Village, Colo., July 14, 2004 – Adelphia Communications Corporation (OTC:ADELQ) has selected UBS Investment Bank LLC and Allen & Company LLC as its financial advisors and Sullivan & Cromwell LLP as its legal advisors for the sale of the company, which is operating currently under Chapter 11 protection of the bankruptcy code. The selections are subject to review and approval by the United States Bankruptcy Court for the Southern District of New York (case number 02-41729).

As previously announced on April 22, Adelphia is exploring the sale of the company in order to maximize the value for the bankruptcy estate.

"The selection of these outstanding advisors paves the way for a robust and organized sale process," said Bill Schleyer, chairman and CEO of Adelphia. "Although the selection was slowed somewhat by the constraints of the bankruptcy process, the company has been working diligently for the past several months preparing all the necessary information and documentation to facilitate the sale and accelerate the auction process. Under the leadership of this advisory group, we will continue to prepare the company to be sold. Once court approval for their retention is obtained, we will launch the official sale process."

Schleyer added, "The UBS/Allen/S&C team brings together a uniquely qualified skill set of cable and merger and acquisition experts with billions of dollars in transactional experience. We are confident that this team will work closely with our management and Board of Directors to create the best possible outcome for our constituents."

As it has from the start, the New York-based law firm Willkie Farr & Gallagher LLP will continue as Adelphia's lead legal counsel for the Chapter 11 Bankruptcy process. Lazard Freres & Co. LLC will continue to provide financial advice to the company on its potential reorganization.

About Adelphia
Adelphia Communications Corporation (OTC: ADELQ) is the fifth-largest cable television company in the country. It serves customers in 30 states and Puerto Rico, and offers analog and digital video services, high-speed Internet access and other advanced services over Adelphia's broadband networks.

Cautionary Statement Regarding Forward-Looking Information
This document includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements regarding Adelphia Communications Corporation's and its subsidiaries' and affiliates' (collectively, the "Company") expected future financial position, results of operations, cash flows, process for sale of the Company, restructuring and financing plans, expected emergence from bankruptcy, business strategy, budgets, projected costs, capital expenditures, network upgrades, products and services, competitive positions, growth opportunities, plans and objectives of management for future operations, as well as statements that include words such as "anticipate," "if," "believe," "plan," "estimate," "expect," "intend," "may," "could," "should," "will," and other similar expressions are forward-looking statements. Such forward-looking statements are inherently uncertain, and readers must recognize that actual results may differ materially from the Company's expectations. The Company does not undertake a duty to update such forward-looking statements. Factors that may cause actual results to differ materially from those in the forward-looking statements include the Company's pending bankruptcy proceeding, results of litigation against the Company and government investigations of the Company, the effects of government regulation including the actions of local cable franchising authorities, the availability of financing, actions of the Company's competitors, results and impacts of any process to sell the Company or its assets, customer response to repackaged services, pricing and availability of programming, equipment, supplies, and other inputs, the Company's ability to upgrade its network, technological developments, and changes in general economic conditions. Many of these factors are outside of the Company's control.

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Adelphia

For Immediate Release

Contacts:
(Media) Paul Jacobson (303) 268-6426
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(Investor Relations) Jim Buckley (303) 268-6424

Bankruptcy Court Approves Adelphia Sale Advisors

Greenwood Village, Co, **September 14, 2004** – The United States Bankruptcy Court for the Southern District of New York today gave its final approval to the hiring of UBS Investment Bank and Allen & Company LLC as financial advisors for the Adelphia Communications Corporation (OTC:ADELQ) sale process.

"We are pleased that the Court has approved UBS and Allen as our financial advisors for the sale process, as we continue our efforts to maximize value for all Adelphia stakeholders," said Bill Schleyer, chairman and CEO of Adelphia. "We have been working diligently with UBS and Allen since early July to assemble appropriate documents and information to accelerate the sales process. Based on preliminary widespread interest, we expect a robust sales process."

As previously announced, Adelphia will accept bids for the whole company as well as for designated clusters through a formal process to be launched later this month. As part of that formal process, an information memorandum will be distributed to parties that have signed a confidentiality agreement with Adelphia. It is expected that final bids will be received by year-end.

About Adelphia

Adelphia Communications Corporation is the fifth-largest cable television company in the country. It serves customers in 31 states and Puerto Rico, and offers analog and digital video services, high-speed Internet access and other advanced services over Adelphia's broadband networks.

Cautionary Statement Regarding Forward-Looking Information
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MORE

forward-looking statements. Such forward-looking statements are inherently uncertain, and readers must recognize that actual results may differ materially from the Company's expectations. The Company does not undertake a duty to update such forward-looking statements. Factors that may cause actual results to differ materially from those in the forward-looking statements include the Company's pending bankruptcy proceeding, results of litigation against the Company and government investigations of the Company, the effects of government regulation including the actions of local cable franchising authorities, the availability of financing, actions of the Company's competitors, results and impacts of any process to sell the Company or its assets, customer response to repackaged services, pricing and availability of programming, equipment, supplies, and other inputs, the Company's ability to upgrade its network, technological developments, and changes in general economic conditions. Many of these factors are outside of the Company's control.

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FOCUS - 2 of 15 DOCUMENTS

The Washington Post

July 15, 2004 Thursday
Final Edition

SECTION: Financial; E02

LENGTH: 1173 words

HEADLINE: House Passes Project Bioshield

BODY:

The House gave final congressional approval to a $5.6 billion, 10-year plan to stockpile drugs to treat victims of a biological attack. Project Bioshield provides incentives for pharmaceutical companies to make drugs that counter exposure to anthrax, smallpox and radiation. The bill also allows the Food and Drug Administration to distribute experimental drugs during an emergency. The bill goes to President Bush for his signature.

Shares of MCI, formerly known as WorldCom, began trading on the Nasdaq Stock Market for the first time in almost two years under its new symbol, MCIP. The Ashburn-based telecommunications company was delisted in July 2002. The company emerged from Chapter 11 bankruptcy protection in April. MCI shares rose 13 cents to close at $16.93.

Crude-oil futures rose to a six-week high in New York after the federal government reported the largest withdrawal of oil from storage in three months. U.S. oil inventories fell 2.1 million barrels last week as refineries operated at close to maximum capacity, the Energy Department said. Oil for August delivery settled just below $41 a barrel.

United Airlines will defer $72.4 million in pension funding, due today, but the airline said retirees won't be affected. In a filing with the Securities and Exchange Commission, United said deferring the quarterly minimum payment will help it exit Chapter 11 bankruptcy proceedings. United has until Sept. 15, 2005, to make up the payment.

Bayer pleaded guilty to its role in a chemical-price-fixing conspiracy and will pay a $66 million fine, the Justice Department said. Prosecutors said the Germany-based company, known for its aspirin, and others conspired to fix prices on additives used in rubber products including tires, shoes and outdoor furniture.

CNET Networks said it will buy Webshots, an online digital photography service, for $70 million. Webshots founder Narendra Rocherolle and his business partners sold the site to ExciteAtHome for $82.5 million in 1999. When ExciteAtHome auctioned most of its assets to pay creditors during the dot-com bust, Rocherolle and his partners bought back Webshots at a 97 percent discount.

Jurors in the case against Mark A. Belnick, Tyco International's former general counsel, told the judge they don't expect to reach a verdict before next week. The judge said two jurors have "serious scheduling problems" if deliberations go past tomorrow. Belnick is charged with taking an unauthorized $17 million bonus from Tyco, stock fraud and falsifying business records.

Bertelsmann lost a motion to dismiss a lawsuit filed against it by record companies. U.S. District Judge Marilyn Hall Patel, in San Francisco, refused to dismiss a lawsuit filed by Capitol Records and three other labels that say Bertelsmann, by subsidizing the music-sharing service Napster, contributed to copyright infringement.

Walgreen, the largest U.S. drugstore chain, raised its quarterly dividend 22 percent, to 5.25 cents, and said it will repurchase as much as $1 billion worth of stock over the next four years. Last month, the chain reported third-quarter profit rose 16 percent.

Atlas Air Worldwide Holdings, the largest U.S. freight carrier for airlines, won a bankruptcy judge's approval for its reorganization plan and intends to emerge from Chapter 11 bankruptcy protection before the end of the month. Atlas Air's reorganization plan already has been approved by creditors.

Adelphia Communications, the bankrupt U.S. cable-television operator, said it hired UBS and Allen & Co. as its financial advisers for the sale of the company, and Sullivan & Cromwell as its legal adviser.

David G. Gomach, chief financial officer of the Chicago Mercantile Exchange, will quit in November. Gomach, 45, has worked at the exchange since 1987.

Radio Shack said its chief financial officer, Michael Newman, will leave the company next week for a similar post at private-equity firm Blackstone Crystal Holdings Capital Partners.

Royal Philips Electronics, Europe's biggest consumer-electronics maker, said it filed lawsuits in the United States and Germany accusing Gillette of infringing on patents that it uses for its Sonicare line of electric toothbrushes. Gillette, the world's biggest seller of manual and electric toothbrushes, plans to begin selling a new electric toothbrush within two months.

The European Commission approved French and Italian government aid to suppliers for scandal-plagued Parmalat Finanziara. The commission said the failure to receive payment resulted in "crisis" for some companies, justifying the rescue aid, which guarantees bank loans up to $30 million.

British billionaire Philip Green walked away from his battle to win Marks & Spencer, Britain's largest clothing retailer, after the company rejected his three offers.

Granola bars and muesli cereals made by Grist Mill of Lakeville, Minn., were recalled because almonds they contain might carry salmonella. The products are sold under house brand names by many supermarket chains, including Giant and Food Lion. Further information is available at 800-233-7022.

Bank of America reported a 41 percent increase in its second-quarter profit with help from recently acquired FleetBoston Financial. Bank of America earned $3.85 billion in the quarter, up from $2.74 billion in the second quarter last year. Revenue was $13.19 billion, up from $9.79 billion.

Harley-Davidson reported a second-quarter profit of $247.2 million, up 22 percent from the second quarter of 2003. Harley's redesigned Sportster motorcycle is selling well. Revenue rose 8.9 percent, to $1.33 billion.

The New York Times Co. reported a 4 percent increase in second-quarter profit on higher advertising revenue, especially from help-wanted ads. The company, which also publishes the Boston Globe, the International Herald Tribune and several regional newspapers, earned $75.7 million in the quarter, up from $72.8 million in the second quarter last year.

SanDisk, the top maker of flash memory used in digital cameras, music players and other devices, reported second-quarter profit of $70.6 million, a 71 percent increase from the second quarter of last year. Sales increased 85 percent, to $433.3 million.

Advanced Micro Devices reported its third consecutive profitable quarter, driven by strong sales of computer microprocessors and flash memory chips used mainly in cellular phones. California-based AMD earned $32.2 million, compared with a loss of $140 million in the second quarter last year.

Cardinal Financial, parent of Cardinal Bank in Tysons Corner, said second-quarter earnings fell to $634,000 (3 cents a share) from $669,000 (5 cents) in the second quarter of 2003. For the first six months, earnings rose to $1.4 million (7 cents) from $1.2 million (9 cents). The company also said Domingo Rodriguez, chief financial officer since November, resigned. Carl Dodson was named interim chief financial officer.

Compiled from reports by the Associated Press, Bloomberg News, Dow Jones News Service and Washington Post staff writers.

LOAD-DATE: July 15, 2004

FOCUS - 6 of 15 DOCUMENTS

The Wall Street Journal

July 15, 2004 Thursday

SECTION: DEALS & DEAL MAKERS; Pg. C4

LENGTH: 384 words

HEADLINE: Adelphia Hires UBS, Allen to Run Auction --- Comcast and Time Warner Already Express Interest; Deal May Take Months

BYLINE: By Robin Sidel

BODY:

Adelphia Communications Corp., moving swiftly after a jury last week convicted two members of its founding family of looting the cable company, tapped UBS AG and boutique investment bank Allen & Co. to run its auction.

Adelphia has been operating under bankruptcy-court protection and previously said it was exploring a sale. The nation's fifth-largest cable company already has received expressions of interest from suitors, including Comcast Corp. and Time Warner Inc. Still, the process is in early stages and it could be months before a deal is struck, say people familiar with the matter.

Analysts estimate Adelphia could fetch as much as $20 billion.

"Although the selection [of the advisers] was slowed somewhat by the constraints of the bankruptcy process, the company has been working diligently for the past several months preparing all the necessary information and documentation to facilitate the sale and accelerate the auction process," Bill Schleyer, Adelphia's chairman and chief executive, said in a news release. Adelphia also hired New York-based law firm Sullivan & Cromwell LLP for legal advice in the sale.

A federal-court jury last week convicted 79-year-old John Rigas, Adelphia's founder and former chief executive, of fraud and conspiracy for looting the company of more than $100 million, hiding more than $2 billion in debt the family incurred, and lying to the public about Adelphia's operations and financial condition. His son Timothy, the former chief financial officer, was convicted of the same charges. Prosecutors in the case are expected to argue that each should be sentenced to nearly 30 years in prison.

A mistrial was declared on 17 counts for Michael Rigas, also a son of the founder and the company's former chief operating officer. Former Adelphia executive Michael Mulcahey was acquitted on all charges.

Separately, the committee representing Adelphia's unsecured creditors yesterday sued the Securities and Exchange Commission in Manhattan's U.S. Bankruptcy Court to ensure the creditors stay at the front of the line for any claims that are paid out by the company. There are over $1 trillion of claims against Adelphia, including a $5 billion claim by the Securities and Exchange Commission.

Christopher Scinta of Dow Jones Newswires contributed to this article.

NOTES:
PUBLISHER: Dow Jones & Company Inc.

LOAD-DATE: December 5, 2004

FOCUS - 5 of 15 DOCUMENTS

The Wall Street Journal

August 9, 2004 Monday

SECTION: Pg. C5

LENGTH: 331 words

HEADLINE: Adelphia Holds Talks Involving Possible Bidders

BYLINE: Associated Press

BODY:

Adelphia Communications Corp., the nation's fifth-largest cable-television provider by subscribers, said Friday it has held preliminary talks with potential bidders and hopes to complete the discussions by year end.

Executives then will decide whether it would be best to sell all or part of the assets or emerge from bankruptcy-court protection as a stand-alone company, Adelphia spokesman Paul Jacobson said. He declined to identify or say how many bidders would be involved in formal talks with Adelphia's financial advisers. The discussions are scheduled to begin shortly after Labor Day, and the bidders all have been asked to sign confidentiality agreements.

Bids will be solicited for the entire company and for specific assets, with the goal of finding out by October who may be interested. (Time Warner Inc. and Comcast Corp. are potential bidders.) UBS Investment Bank and Allen & Co. are managing the sale process under direction of the board. **Adelphia**, which relocated to Greenwood Village, Colo., from Coudersport, Pa., serves customers in 30 states and Puerto Rico.

Adelphia filed for bankruptcy protection two years ago in New York after founder John W. Rigas and others were accused of looting the company and cheating investors out of billions of dollars. John Rigas and his son Timothy were convicted July 9 of conspiracy, bank fraud and securities fraud. Another Rigas son, Michael, was acquitted of conspiracy charges, but the case ended in a mistrial with jurors deadlocked on 17 counts against him. A fourth executive was found not guilty of conspiracy and securities fraud.

Adelphia filed its long-awaited reorganization plan in February but ran into immediate opposition from stockholders who preferred to see the company liquidated.

Adelphia has secured $8.8 billion in exit financing from four banks and hoped to emerge from Chapter 11 by the end of the year.

In April, it agreed to investigate a possible sale to determine if it would create more shareholder value.

NOTES:
PUBLISHER: Dow Jones & Company Inc.

LOAD-DATE: December 5, 2004

The Wall Street Journal

February 3, 2005 Thursday

SECTION: Pg. A6

LENGTH: 361 words

HEADLINE: Time Warner Plan Is to Merge Assets With Adelphia's

BYLINE: By Peter Grant

BODY:

The joint bid for Adelphia Communications Corp. by Time Warner Inc. and Comcast Corp. calls for merging Time Warner's cable operation into Adelphia to form a new company that would be mostly owned by Time Warner, according to people familiar with the matter.

Comcast has agreed to contribute $1 billion to $2 billion in cash and its 21% stake in Time Warner Cable to the deal, which is valued by Time Warner and Comcast at $17 billion to $17.5 billion, people say. In exchange, Comcast would get 2 million to 2.5 million subscribers, the people say.

The Time Warner-Comcast bid is believed to have the inside track in the closely watched auction of the country's fifth-largest cable operator, which has been operating under bankruptcy protection since 2002. A bid for the entire company also was submitted Monday by a venture of private-equity firms Kohlberg Kravis Roberts & Co. and Providence Equity Partners. New details of the Time Warner-Comcast bid emerged yesterday in a report by Niraj Gupta, an analyst with Citigroup Smith Barney. They were confirmed by people familiar with the bid.

Time Warner has been taking the lead role in its bid with Comcast because Time Warner, as the country's second-largest cable operator with its 10.9 million subscribers, is under more pressure to grow. Comcast has more than 21 million subscribers and already can use its size to extract better terms from programmers and other vendors. Assuming Comcast takes two million subscribers, the combination of Time Warner Cable and Adelphia would be a company with more than 14 million subscribers.

Time Warner and Comcast designed their bid as a merger of Time Warner Cable into Adelphia to take advantage of Adelphia's structure as a public company. In the past, Time Warner considered splitting off its cable unit in an initial public offering. Critical details of the Time Warner-Comcast bid are still unknown, particularly the total cash contribution and how much of the merged company's debt and equity would go to creditors.

Adelphia and its bankers, Allen & Co. and UBS AG, are expected to continue evaluating bids for a few more weeks before a decision is announced.

NOTES:
PUBLISHER: Dow Jones & Company Inc.

LOAD-DATE: February 3, 2005

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July 13, 2005

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Federal Communication Commission
Bureau / Office

BY HAND DELIVERY

Hon. Kevin J. Martin
Chairman
Federal Communications Commission
445 12th Street, SW
Washington, DC 20554

RE: ALLEN & COMPANY LLC

Dear Chairman Martin:

We are again writing to you on behalf of our client, Allen & Company LLC ("Allen"), in connection with the misstatements of fact regarding Allen that are contained in a Carriage Agreement Complaint ("Complaint") tendered to the Commission on behalf of TCR Sports Broadcast Holding, LLP ("TCR") on June 14, 2005.

In our letter to you dated July 11, 2005, we pointed out and refuted the false claims TCR made in the Complaint regarding Allen's role as advisor to Major League Baseball ("MLB"). The purpose of this letter is to provide you with the Declaration of Stephen D. Greenberg, verifying what we told you in our letter of July 11, 2005. Accordingly, please associate this letter and enclosure with our July 11, letter.

We trust that the false allegations of TCR will not tarnish the reputation of Allen at the Commission or affect the Commission's consideration of future transactions involving Allen. Should the Commission desire, Allen would be pleased to cooperate further with the Commission so that it may reach a decision informed by the facts.

Respectfully submitted,

Clifford M. Harrington
Richard R. Zaragoza
Donald G. Kilpatrick

Counsel to Allen & Company LLC

Pillsbury Winthrop Shaw Pittman LLC

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Washington, DC 20036
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Enclosure

cc: Hon. Kathleen Q. Abernathy
Hon. Michael J. Copps
Hon. Jonathan S. Adelstein
Donna C. Gregg, Esq. (Chief, Media Bureau)
Roy J. Stewart, Esq. (Senior Deputy Chief, Media Bureau)
William H. Johnson, Esq. (Deputy Chief, Media Bureau)
Robert Ratcliffe, Esq. (Deputy Chief, Media Bureau)
Michael K. Kellogg, Esq. (Counsel to TCR Sports Broadcast Holding, L.L.P.)
John E. Schmidtlein, Esq. (Counsel to Comcast Corporation)

DECLARATION OF STEPHEN D. GREENBERG

I, Stephen D. Greenberg, hereby declare as follows:

1. My name is Stephen D. Greenberg. I am over 21 years of age and have personal knowledge of the facts contained herein.

2. I am presently employed as a Managing Director of Allen & Company LLC ("Allen"), an investment banking firm. Previously I served as Deputy Commissioner and Chief Operating Officer of Major League Baseball ("MLB"). I was also co-founder and President of Classic Sports Network, Inc.

3. In May 2004, Allen was retained by MLB to advise it on issues related to the television carriage of baseball games in the event the Montreal Expos were relocated to a city in the United States, as has subsequently taken place. I was responsible for Allen's day-to-day relationship with MLB, although other Allen representatives assisted me from time to time. Allen continues to represent MLB on matters relating to television carriage of the new Washington Nationals baseball club.

4. I have reviewed the Complaint of TCR Sports Broadcasting Holding, L.L.P. ("TCR"). The claims set forth therein that I was secretly employed by Comcast Corporation ("Comcast"), or acted as the agent of Comcast Corporation, are false. Throughout the period in question my client, and that of Allen, was MLB and no one else.

5. As a representative of MLB I have acted in good faith and in the best interests of MLB. TCR's supposition that my advice to MLB was somehow tainted by former contacts between Allen and Comcast is incorrect and based on irrelevant or erroneous assertions. As to TCR's claim that I knew too much about Comcast's likely negotiating position and its management team, the truth is that I was familiar with Comcast's likely positions and personnel through years of experience negotiating across the table from Comcast in the cable programming arena.

6. I have reviewed the letter of Allen's counsel, Pillsbury Winthrop Shaw Pittman LLP, to FCC Chairman Kevin Martin, dated July 11, 2005, which responds in detail to the assertions made by TCR. The statements of fact set forth therein are true and correct.

I declare under penalty of perjury that the foregoing is true and correct. Executed on July 11, 2005.

Stephen D. Greenberg

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